

## Introduced by Senator Campbell

February 15, 2005

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An act to amend Section 25121 of the Revenue and Taxation Code, relating to taxation.

## LEGISLATIVE COUNSEL'S DIGEST

SB 270, as introduced, Campbell. Corporation Tax Law: net income: apportionment.

The Corporation Tax Law imposes taxes measured by income and, in the case of a business with income derived from or attributable to sources both within and without this state, apportions the income between this state and other states and foreign countries in accordance with a specified 4-factor formula based on the property, payroll, and sales within and without this state, as provided.

This bill would make nonsubstantive, technical changes to those provisions.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. Section 25121 of the Revenue and Taxation
- 2 Code is amended to read:
- 3 25121. Any taxpayer having income from business activity
- 4 ~~which~~ *that* is taxable both within and without this state shall
- 5 allocate and apportion its net income as provided in this act.

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